



NATIONAL BISCUIT COMPANY

ANNUAL REPORT

DECEMBER 31, 1919

To the Stockholders of

NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1919:

ASSETS

Plants, Real Estate, Machinery, etc.		\$55,955,019.62
Cash	\$2,164,971.33	
U. S. Bonds and Notes	4,787,084.30	
Stocks and Securities	830,896.12	
Accounts Receivable	5,233,499.22	
Raw Materials, Supplies and Finished Product	<u>8,758,554.64</u>	<u>21,775,005.61</u>
		\$77,730,025.23

LIABILITIES

Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		649,083.19
Common Dividend Payable January 15, 1920		511,630.00
Reserve for Taxes		1,200,000.00
Insurance & Carton Factory Reserve		2,000,000.00
Balance last report	17,761,784.53	
Earnings to December 31, 1919	<u>5,349,862.51</u>	
	23,111,647.04	
Less dividends declared and paid to December 31, 1919	<u>3,782,835.00</u>	<u>19,328,812.04</u>
		\$77,730,025.23

The foregoing balance sheet shows the financial condition of the Company at the close of the twenty-second fiscal year of its existence

The only indebtedness of the Company is for raw materials, supplies and other incidental items, incurred so recently that the accounts could not be audited and paid before the close of the year.

Many of the raw materials produced abroad were not obtainable during the past year. This restricted somewhat the variety of

our products but all the staple lines were placed on their pre-war formula bases.

The result has been a demand for our biscuit vastly exceeding our baking facilities.

The new Cracker and Bread Bakery at Pittsburgh relieved only in part the situation in that section of the country. It was necessary to keep the old Pittsburgh Bakery running throughout the entire year.

Work on the new Bakery at Detroit is well under way. The steel structure is up to the roof

and it is planned to have the Bakery in operation in good season before the expiration of our lease on the old Detroit plant.

We are putting up a building at West, Bethune and Twelfth Streets, New York City, specially designed for flat English ovens on low foundations. The metal parts of these ovens are completed and we expect to bake in them during the spring.

We purchased from the Bradish Johnson Estate and took title to all of the leased land in

New York City, upon which our Eleventh Avenue, Tenth Avenue, Sixteenth Street and Uneeda Biscuit Bakeries are located.

The remaining portion of the block at Ninth Avenue and Fifteenth Street, leased from the Astor Estate and occupied by the Ninth Avenue Bakery, Nabisco Works and Annex has also been purchased, together with the land occupied by the Stable on Fifteenth Street.

This gives the Company ownership in fee of all its bakery properties in New York City.

The demand for our products increases each year. This is evidence of enduring good-will on the part of the consumer. We express our appreciation of this good-will by constant vigilance to maintain the quality of every product we manufacture.

ROY E. TOMLINSON,

President.

OFFICERS

ROY E. TOMLINSON	President
T. S. OLLIVE	Vice-President
H. J. EVANS	Vice-President
J. G. ZELLER	Vice-President
R. A. FAIRBAIRN	Vice-President
C. F. BLISS	Vice-President
G. P. WELLS	Secretary and Treasurer
H. C. TAYLOR	Assistant Secretary
C. E. DUNLAP	Assistant Treasurer

EXECUTIVE COMMITTEE

WILLIAM H. MOORE

ROY E. TOMLINSON	PAUL MOORE
T. S. OLLIVE	R. A. FAIRBAIRN
H. J. EVANS	F. L. HINE

DIRECTORS

WILLIAM H. MOORE, Chairman

ROY E. TOMLINSON	F. L. HINE
F. A. KENNEDY	JAMES McLEAN
PAUL MOORE	H. J. EVANS
J. N. CONYNGHAM	S. S. MARVIN
EDWARD S. MOORE	T. S. OLLIVE
J. S. RUNNELLS	E. F. LOW
R. A. FAIRBAIRN	H. M. HANNA, JR.